

286.4-620 Public policy relating to loans of \$15,000 or less -- Loans outside state.

- (1) Any loan in the amount of fifteen thousand dollars (\$15,000) or less for which there has been charged, contracted for or received a greater rate of interest, discount or consideration, except as provided for by statute, is against the public policy of this state.
- (2) No such loan made outside this state shall be enforced in the state and every person participating therein in this state shall be subject to the provisions of this subtitle, but this section does not apply to loans legally made in any state, country, commonwealth, territory or district.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 198, sec. 8, effective July 15, 1998. -- Amended 1982 Ky. Acts ch. 53, sec. 8, effective July 15, 1982. -- Amended 1980 Ky. Acts ch. 107, sec. 4, effective July 15, 1980. -- Amended 1970 Ky. Acts ch. 48, sec. 7. -- Created 1960 Ky. Acts ch. 204, sec. 22, effective June 16, 1960.

Formerly codified as KRS 288.620.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.